



Major Banks in Canada Stand With The Gwich'in

Banks in Canada and around the world are sending a clear message that drilling in the Arctic National Wildlife Refuge is bad business

(Old Crow, Yukon/Inuvik, Northwest Territories, Canada –December 14, 2020)

The Vuntut Gwitchin Government and the Gwich'in Tribal Council are applauding decisions from the five largest banks in Canada to stand united with the Gwich'in Nation, as we seek protection of our sacred lands in the Arctic National Wildlife Refuge in northeast Alaska.

The Bank of Nova Scotia (Scotiabank) released an updated [policy](#) which recognizes the importance of the Arctic National Wildlife Refuge to Indigenous communities and states that Scotiabank “will not provide direct financing or project-specific financial and advisory services for activities that are directly related to the exploration, development or production of oil and gas within the Arctic Circle, including the Arctic National Wildlife Refuge”. Late last month the Canadian Imperial Commerce Bank (CIBC) released an updated [policy](#) which states that CIBC will not finance entities that “are involved in exploration or development related to oil and gas in the Arctic National Wildlife Refuge”.

CIBC and Scotiabank join [Bank of Montreal \(BMO\)](#), [Royal Bank of Canada \(RBC\)](#), [Toronto Dominion \(TD\) Bank](#) and dozens of other financial institutions around the world in rejecting drilling in the Arctic National Wildlife Refuge, sending a clear message that it is bad business.

Canadian banks are the latest in long standing Canadian support of protecting this sacred area due to its importance for the Porcupine Caribou herd which migrate from their calving grounds in Alaska to their wintering grounds in our traditional territories in the Yukon and Northwest Territories. For decades, all levels of Canadian governments have supported protections and have [expressed](#) concerns about the development proposed by the U.S. Government.

While President-elect Joe Biden has made it clear that he is “totally opposed” to drilling in the Arctic National Wildlife Refuge, the Trump Administration is attempting to issue leases before leaving office and is barrelling forward with a [reckless plan](#) to hold a lease sale on January 6, 2021. Canada must send a clear message that a lease sale of the Arctic National Wildlife Refuge cannot proceed and that restoring protections needs to remain a top priority for the President-elect.

The Vuntut Gwitchin Government and the Gwich'in Tribal Council appreciate the thoughtful and engaged manner that CIBC and Scotiabank approached our discussions, and the respectful way to which they followed up by acknowledging our concerns and our knowledge in this manner. We are glad to have them join us in unity with our many allies to protect the Arctic National Wildlife Refuge for future generations.

Quotes:

“By rejecting drilling in the Arctic National Wildlife Refuge, Canadian banks are supporting the protection of the Porcupine Caribou and in turn supporting Canada’s value of the caribou as exemplified by its place on our quarter for nearly a century. Further, and more importantly, they are sending the message that the voices of the Elders of our Nation and the lives of the children and grandchildren of our Nation have value far greater than any potential oil and gas that may be present there. We are proud that we can stand here today together in success.” **Chief Dana Tizya-Tramm, Vuntut Gwitchin First Nation**

“We are pleased to see CIBC and Scotiabank join the other Canadian banks to stand in solidarity with the Gwich’in to protect the Arctic National Wildlife Refuge. Through their actions, the Canadian banks are sending a clear message that they will not stand for the destruction of a sacred place and they will not tolerate the proposed violation of Gwich’in rights. We the Gwich’in, are proud to be able to call the Canadian banks our allies in our fight to protect the Refuge, the Porcupine Caribou and the very essence of who we are and our culture.” **Grand Chief Ken Smith, Gwich’in Tribal Council**

“We travelled to Toronto less than a year ago to speak to Canadian banks on our plight to permanently protect the Arctic National Wildlife Refuge and our way of life. I am grateful that all five of the banks have said no to financing drilling in this sacred area. The Gwich’in Nation thanks you for your corporate leadership.”
Cheryl Charlie, meeting participant representing Vuntut Gwitchin First Nation

Media Inquiries:

For media inquiries please contact:

Elizabeth Staples
Caribou Coordinator
Vuntut Gwitchin Government
estaples@vgfn.net
(778) 668-0811

Amber Keegan
Policy, Negotiations, and Communications Specialist
Gwich’in Tribal Council
amber.keegan@gwichintribal.ca
(867) 777-7923

Background:

Over the last few years the Gwich’in Nation has been seeking allies in the financial world as we seek permanent protection of the Coastal Plain of the Arctic National Wildlife Refuge.

Following meetings with the Gwich’in Steering Committee, major U.S. banks [Citi](#), [Goldman Sachs](#), [JPMorgan Chase](#), [Morgan Stanley](#), and [Wells Fargo](#) updated their policies to refuse financing oil and gas development in the Arctic National Wildlife Refuge. Late last month, Bank of America became the sixth major U.S. bank to [confirm](#) they will not finance oil and gas development in the Arctic National Wildlife Refuge.

In December 2019, Cheryl J. Charlie and Liz Staples, representing Vuntut Gwitchin Government, and Geraldine Blake, representing Gwich’in Tribal Council and the Gwich’in Youth Council, travelled to Toronto to meet with representatives of the five largest banks in Canada. They were joined by Chris Rider and Malkolm Boothroyd of the Yukon Chapter of the Canadian Parks and Wilderness Society (CPAWS Yukon). In these meetings, discussion focused

on the importance of the Coastal Plain of the Arctic National Wildlife Refuge and the role that banks can play in ensuring its protection.

Following these meetings, discussions between our governments and each of the banks continued. Over time, Canadian banks were provided a clear understanding of the immense human, cultural, and environmental impacts and financial risks associated with development in the Arctic National Wildlife Refuge as the U.S. administration progressed towards a lease sale.

The public also took the opportunity to let these banks know the impacts of drilling in the Arctic National Wildlife Refuge. In the matter of a couple of weeks, a campaign launched by CPAWS Yukon resulted in over 11,000 letters from members of the public to bank CEOs as well as a [letter](#) from 20 environmental organizations.